IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.510 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.518 OF 2007

In the scheme of amalgamation between C2Silicon Software Solutions Pvt. Ltd. & Elven Micro Circuits Pvt. Ltd. with Aftek Ltd.

AFTEK Ltd. .. Petitioner.

Mr.Virag Tulzapurkar with Rajesh Shah i/b Rajesh Shah & Co. for the petitioner.
Mr.V.M.Parkar with Mr.G.C.Mishra for R.D.

CORAM : D.B.BHOSALE, J.
DATED : 10TH AUGUST, 2007.

P.C.:

. Heard learned counsel for the parties.

2. The sanction of the court is sought to a scheme of amalgamation under sections 391 to 394 of the Companies Act, 1956.

3. Learned counsel for the petitioner has submitted that this petition is filed by the transferee company. Insofar as transferor companies are concerned their registered office is in Bangalore. Company petitions filed by the transferor companies have been admitted by the High Court of Karnataka and they will be coming up for hearing on

10th August, 2007. In view thereof he submitted that the present petition may be allowed subject to sanction by the High Court of Karnataka granted in the petitions filed by the transferor companies. Mr.Parkar, learned counsel for the Regional Director has no objection for allowing this petition subject to sanction of the scheme of amalgamation by the High Court of Karnataka.

4. Insofar as present company petition by the transferee is concerned, the court has been informed by the learned senior counsel that the equity share holders in the meeting held on 5th June, 2007 have approved the scheme of amalagamation by 94.62 in number and 96.23 in value. The Chairman's report dated 25.6.2007 is placed on record. He further informed that all the secured creditors have granted their consents and individual notices were dispatched to all the unsecured creditors in pursuance of the directions issued by this court while dispensing with convening of the meeting of unsecured creditors.

5. The Regional Director has stated that the scheme as approved is not contrary to the public interest or prejudicial to the interest of share holders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled. The Company Petition is made absolute in terms of prayer clauses (a) to (c) subject to sanction of the scheme of amalgamation by the High Court of Karnataka.

7. The petitioner companies are directed to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for adjudication of stamp duty payable on same, if any, within 30 days of obtaining the certified copy and/or authenticated copy of the order.

8. The petitioners to pay cost of Rs.2,500/- to the Regional Director.

9. Filing and issuance of the drawn up order is dispensed with.

10. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)